



News Release

PRESS OFFICE

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U.S. Small Business Administration Stands Ready To Assist Victims of Hurricane Ivan

WASHINGTON – Following the announcement of a Presidential disaster declaration as a result of Hurricane Ivan, SBA Administrator Hector V. Barreto issued the following statement:

“The Small Business Administration is ready to assist those hurt by Hurricane Ivan and our hearts go out to those affected by this powerful storm. As a result of President Bush’s declaration of a federal disaster we will be swift in our efforts, along with our partners at the Federal Emergency Management Agency, to help people rebuild their lives. SBA officials will be in the affected cities and communities very soon to begin offering our assistance.

“SBA has always had a strong commitment to helping disaster victims, and we take our commitment seriously. We will have loan officers in every federal/state disaster recovery center that is opened. SBA is also prepared to provide help in other states where this powerful storm may also lead to disaster declarations.”

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDLs) of up to \$1.5 million are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates can be as low as 3.187 percent for homeowners and renters and 2.9 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

To be considered for all forms of disaster assistance, victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362).

Additional details on the location of assistance centers and the loan application process deadlines will be forthcoming as soon as they become available.

For more information visit SBA’s website at www.sba.gov

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